

Message Text

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11

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /052 W

----- 120442

P R 220827Z JAN 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 23

INFO AMCONGEN HONGKONG

UNCLAS MANILA 958

PASS EXIMBANK

E.O. 11652: NA

TAGS: BPRO, RP

SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR FILIPINAS SYNTHETIC

FIBER CORPORATION

REF: STATE 011681

EMBASSY HAS NO OBJECTION TO EXIM SUPPORT FOR CREDIT
INSURANCE REQUEST FOR SALE OF DMT TOTALLING \$2,025,000
TO FILIPINAS SYNTHETIC FIBER CORPORATION (FILSY.).
FILSYN IS FIRST PRODUCER OF POLYESTER FIBER IN THE
PHILIPPINES. FIRM IS 40 PERCENT JAPANESE OWNED
(35 PERCENT TEIJIN LTD., AND 5 PERCENT TOYO MENKA,
KAISHA LTD.) AND 60 PERCENT PHILIPPINE OWNED.
PHILIPPINE OWNERS INCLUDE PALANCA GROUP AND SEVERAL
TEXTILE FIRMS INCLUDING GENERAL TEXTILE MILLS,
EASTERN TEXTILE MILLS AND UNIVERSAL TEXTILE MILLS. FIRM HAS
LICENSE AND TECHNICAL CONTRACT WITH TEIJIN AND HAS TRADITIONALLY
PURCHASED BULK OF RAW MATERIALS FROM JAPAN. ENTIRE
OUTPUT IS SOLD DOMESTICALLY AND FIRM ENJOYS WIDE
MARGIN OF TARIFF PROTECTION FROM COMPETING FOREIGN
SUPPLIERS. FIRM'S OPERATIONS BELIEVED PROFITABLE.
ITS OUTSTANDING LOANS INCLUDE \$1.4 MILLION PROVIDED
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BY THE PRIVATE INVESTMENT COMPANY FOR ASIA IN 1973,

AND \$14 MILLION FROM ASIAN PACIFIC CAPITAL CORPORATION,
AN AFFILIATE OF FNCB, IN 1974 TO FINANCE A 253 MILLION
PESO (OVER \$36 MILLION) EXPANSION PROJECT.

SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 22 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
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From: MANILA
Handling Restrictions: n/a
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Review Content Flags:
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Margaret P. Grafeld
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